



Substitute House Bill No. 5910

Public Act No. 05-165

***AN ACT CONCERNING ESTABLISHMENT OF AN INNOVATION
NETWORK FOR ECONOMIC DEVELOPMENT.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective from passage*) It is found and declared that the maintenance and continued development of the state's technology-based sector is important to create a vibrant technology-based economy in Connecticut which (1) encourages and retains entrepreneurs; (2) drives an innovation engine to sustain a technology pipeline; (3) mines the resources and expertise of local technology-based companies, universities, hospitals and other institutions; (4) encourages productive regional collaborations among academic and medical institutions; and (5) results in new Connecticut sited businesses. It is found that in order for innovation to exist, the state needs a blend of technology, talent and capital as well as the participation and cooperation of the state's agencies and authorities in providing financial assistance that will improve the timeliness of promoting such collaborations and therefore the necessity in the public interest and for the public benefit and good for the provisions of sections 1 to 3, inclusive, of this act, is hereby declared as a matter of legislative determination.

Sec. 2. (NEW) (*Effective from passage*) (a) The Commissioner of

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Economic and Community Development, the chairperson of Connecticut Innovations, Incorporated, the president of The University of Connecticut and the chairperson of the Connecticut Development Authority, or their respective designees, shall prepare, within available appropriations, and in consultation with the Governor's Competitiveness Council, the Commissioner of Education, the Commissioner of Higher Education, the chancellor of the community-technical college system, the director of the Office of Workforce Competitiveness and any other agencies and leading technology focused organizations deemed appropriate by the Commissioner of Economic and Community Development, recommendations for an implementation plan and budget to establish an Innovation Network that will include the following: (1) The creation of endowed chairs and the hiring of leading academic professionals in targeted fields based on core competencies to work at universities, state colleges and community colleges, in collaboration with other technology initiatives; (2) the focused and aggressive solicitation of and leveraged partnership with federal research funds; (3) increased corporate-sponsored research; (4) the establishment of at least one innovation accelerator, linked to universities and involving corporations and start-up enterprises focused on advanced technology and leveraging the efforts underway by the Connecticut Center for Advanced Technology in the Hartford area; (5) the strengthening of technology transfer and entrepreneurship activities at universities in the state; (6) incentives and financial support for collaborative research between universities and industry or federally sponsored technology centers; (7) the creation of linkages to angel networks; and (8) the creation of linkages to incubators in Connecticut. Said plan shall also include provisions for the utilization of existing resources, including, but not limited to, Connecticut Innovations, Incorporated, the Connecticut Development Authority, The University of Connecticut and the Office of Workforce Competitiveness.

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(b) Not later than January 1, 2006, the Commissioner of Economic and Community Development, in consultation with the chairperson of Connecticut Innovations, Incorporated, the president of the University of Connecticut and the chairperson of the Connecticut Development Authority, shall develop an implementation plan for the Innovation Network, within available resources, and submit said plan and budget to the Governor and the joint standing committees of the General Assembly having cognizance of matters relating to economic development, education and labor, in accordance with the provisions of section 11-4a of the general statutes.

Sec. 3. (NEW) (*Effective from passage*) The Department of Economic and Community Development, Connecticut Innovations, Incorporated, The University of Connecticut, the Connecticut Development Authority and the Office of Workforce Competitiveness may use up to ten million dollars of their existing resources for plan implementation and to provide a catalyst for an additional forty million dollars of private investment. The plan for how these funds will be applied and how they will leverage the private money shall be presented to and approved by the State Bond Commission.

Approved July 1, 2005